EPP at a glance

Pasaż Grunwaldzki

RETAIL UNITS
185

GLA
48 408 m²

CATCHMENT
728 000
2016 highlights

FINANCIAL HIGHLIGHTS

- Distributable earnings: €34 million
- Dividend per share: 3.14 euro cents, being 2.2% ahead of forecast
- NAV: €1.16 per share
- Successfully executed or announced acquisitions: €418 million
- GLA increased to 498,575 m² as of 2016 year-end
- Portfolio value: €1.4 billion as of 2016 year-end – up 17% since listing
- Portfolio increased from 16 to 19 properties
- Market cap: €797 million
Listed on LuxSE and JSE

PORTFOLIO OCCUPANCY AT 97.4% (AT 31 DECEMBER 2016)

€447 million invested in projects

Commenced extensions to Galaxy and Outlet Park Szczecin in Szczecin

Acquired 70% stake in Towarowa 22 in Warsaw – largest and last available retail development site in city centre

Acquired €264 million office ROFO projects including O3 Business Campus, A4 Business Park, Tryton Business House and Symetris Business Park

Concluded €54 million acquisition of majority stake in Zakopianka Retail Park in Kraków

Post year-end acquired 70% interest in 81,800 m² retail asset Galeria Młociny in Warsaw
Who we are

OUR KEY STRATEGIC GOALS

- Acquisitions through strategic relationships and experienced management team
- Strong compounded growth in DPS over medium term

See “Our strategic scorecard” on page 32 for further detail.
EPP IN A NUTSHELL*

- Dual listed Luxembourg and Johannesburg
- €0.8 billion market cap
- €1.6 billion portfolio
- 626,783 m² GLA
- 15 retail and 9 office assets
- c. 160 office tenant
- Average annualised portfolio yield of 7.5%
- Over 100 employees

* Figures at 9 March 2017.

PORTFOLIO STRUCTURE*

BY REVENUE

- 33.2% Office
- 66.8% Retail

BY GLA (m²)

- 36.7% Office
- 63.3% Retail

* Figures at 31 December 2016.
Who we are *(continued)*

GEOGRAPHICAL PROFILE

Retail

**GEOGRAPHIC PROFILE RETAIL**

*BY GLA (m²)*

- Wrocław 15.81%
- Szczecin 21.61%
- Kielce 23.52%
- Kalisz 11.06%
- Łomża 4.29%
- Jelenia Góra 10.28%
- Bełchatów 10.76%
- Przemyśl 1.90%

**GEOGRAPHIC PROFILE RETAIL**

*by REVENUE (€ m)*

- Wrocław 21.99%
- Szczecin 30.14%
- Kielce 20.92%
- Kalisz 8.98%
- Łomża 4.21%
- Jelenia Góra 6.78%
- Bełchatów 6.24%
- Przemyśl 0.74%
GEOGRAPHIC PROFILE OFFICE

BY GLA (m²)

- Poznań 16.07%
- Warsaw 18.83%
- Katowice 10.26%
- Wrocław 9.40%
- Kielce 8.11%
- Szczecin 7.90%
- Gdańsk 13.28%
- Łódź 5.49%
- Kraków 10.67%

GEOGRAPHIC PROFILE OFFICE

by REVENUE (€ m)

- Poznań 17.98%
- Warsaw 14.09%
- Katowice 10.36%
- Wrocław 9.98%
- Kielce 9.12%
- Szczecin 8.25%
- Gdańsk 13.07%
- Łódź 5.92%
- Kraków 11.24%
Who we are (continued)

WHY POLAND?

8th largest
European economy by GDP

- Between 2007 and 2015 Poland experienced 45% growth in GDP based on purchasing-power-parity ("PPP") per capita
- Poland is expected to be the fastest growing large economy in the EU by 2050
- Labour productivity in the ICT sector rose by 116% between 1996 and 2015
- Unemployment rate in Poland stood at 6.3% on average in 2016
- Over 1.4 million students across the country
- EY’s European Attractiveness Survey 2016 ranks Poland as the most attractive FDI destination in CEE (5th most attractive in Europe)
- Total FDI inflow in 2015 reached €12 138 million (13% higher than in 2014)
GEOGRAPHICAL MAP

Office properties
214,459
Total office m²

Retail properties
322,633*
Total retail m²

39% 61%

Split by GLA m²
Figures at 31 December 2016
* Including extensions
Our top properties

<table>
<thead>
<tr>
<th>Property</th>
<th>GLA (m²)</th>
<th>Fair value (€ million)</th>
<th>Revenue annualised (€ million)</th>
<th>Rents (retail leased) €/m²/month</th>
<th>WAULT</th>
<th>RSR/OCR</th>
<th>Footfall year-on-year trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Galaxy</strong></td>
<td>41 081</td>
<td>224.3</td>
<td>12.1</td>
<td>24.4</td>
<td>8.4</td>
<td>11.4%/14.1%</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>Szczecin</strong></td>
<td>41 081</td>
<td>224.3</td>
<td>12.1</td>
<td>24.4</td>
<td>8.4</td>
<td>11.4%/14.1%</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>Wrocław</strong></td>
<td>48 271</td>
<td>241.8</td>
<td>13.1</td>
<td>22.5</td>
<td>5.1</td>
<td>10.4%/12.4%</td>
<td>(0.1%); +3.95%</td>
</tr>
<tr>
<td><strong>Pasaż Grunwaldzki</strong></td>
<td>41 081</td>
<td>224.3</td>
<td>12.1</td>
<td>24.4</td>
<td>8.4</td>
<td>11.4%/14.1%</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

1. Mainly due to food court and car parking refurbishment.
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</tr>
</thead>
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<tr>
<td><strong>Kielce</strong></td>
<td>71 457</td>
<td>211.3</td>
<td>12.0</td>
<td>14.4²</td>
<td>5.1 years</td>
<td>9.7%/13%</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>Kalisz</strong></td>
<td>33 599</td>
<td>78.5</td>
<td>5.2</td>
<td>13.2</td>
<td>5.8 years</td>
<td>9.3%/11.9%</td>
<td>+9.1%</td>
</tr>
<tr>
<td><strong>Jelenia Góra</strong></td>
<td>31 243</td>
<td>52.8</td>
<td>3.9</td>
<td>9.8</td>
<td>5.64 years</td>
<td>10.4%/15.5%</td>
<td>+5.9%</td>
</tr>
</tbody>
</table>

2. Hypermarket paid in advance its entire rent until expiry (2032). Respective average rent excluding hypermarket equals 17.9€/m²/month.
Our top properties *(continued)*

### TOP THREE OFFICE

<table>
<thead>
<tr>
<th>Location</th>
<th>GLA (m²)</th>
<th>Fair value (€ million)</th>
<th>Revenue annualised (€ million)</th>
<th>Office rent (leased)/m²/month</th>
<th>WAULT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Warsaw</strong></td>
<td>33 126</td>
<td>72.1</td>
<td>4.0</td>
<td>13.4</td>
<td>3.9 years</td>
</tr>
<tr>
<td><strong>Szczecin</strong></td>
<td>13 900</td>
<td>28.5</td>
<td>2.4</td>
<td>13.8</td>
<td>2.9 years</td>
</tr>
<tr>
<td><strong>Wrocław</strong></td>
<td>16 532</td>
<td>39.4</td>
<td>2.8</td>
<td>13.2</td>
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Directorate

1. HADLEY JAMES TYZACK DEAN (46) BRITISH
   Chief executive officer BSc (University of Newcastle-upon-Tyne), Property Valuation and Management (Sheffield Hallam University)
   Hadley has over 20 years of real estate experience, most recently as CEO, EMEA for Compass Offices. Prior to this he was the EMEA Management Board Member at Colliers International while running Eastern Europe as Managing Partner, where he was responsible for 12 countries, 16 offices and 750 employees. Hadley has extensive experience in Poland, having spent nine years in leading global real estate services company, Colliers’ Poland office.

2. MACIEJ ADAM DROZD (55) POLISH
   Outgoing chief financial officer Master’s degree in Philosophy and Management (University of Warsaw), MBA (University of Illinois)
   Maciej started his professional career in 1995 at Eastbridge Group, a Luxembourg private investment fund managing over €2.5 billion in assets related to retail, consumer goods and real estate, overseeing financial operations of selected subsidiaries within the group. He was promoted to CFO and Managing Partner in 2009. Maciej has been deputy CEO of Echo Investment, one of the largest investment and development companies in Poland listed on the Warsaw Stock Exchange, in charge of the company’s finance. He will be succeeded by Jacek Bagiński (see below).

3. JACEK BAGIŃSKI (47) POLISH
   Incoming chief financial officer Corporate Financial Management (Warsaw School of Economics), Masters University of North Texas, International Oil and Gas Accounting and Financial Management School
   Jacek has over 20 years’ senior financial executive experience in diverse businesses operating across Poland and CEE countries. Recently, he was a member of the management board and CFO of Empik Media & Fashion S.A., one of the largest holding companies controlling a group of retail, e-commerce and service operations. Prior to this he has been a member of a number of management boards and CFO of companies listed on the Warsaw Stock Exchange, and also served in senior executive positions in multinational corporations including PepsiCo and BP/Amoco. Jacek was responsible for business development including M&As, financing and taxation as well as financial planning and controlling. He formally joins as chief financial officer effective once his appointment is approved by shareholders at the annual general meeting.
INDEPENDENT NON-EXECUTIVE DIRECTORS

1. [Image of director 1]
2. [Image of director 2]
3. [Image of director 3]
4. [Image of director 4]
5. [Image of director 5]
Directorate (continued)

1. ROBERT WEISZ (67) DUTCH
   Chairman
   MBA, CA, Fellow of the RICS (Royal Institute of Chartered Surveyors)
   Robert serves as Partner and Managing Director of Timevest, a European commercial property investment company with a portfolio of high street shopping and commercial retail in Germany, the Czech Republic and the Netherlands. Previously, he was Partner and Managing Director of DBN Group, a commercial property company operating in the Netherlands and the US. Robert has been Visiting Professor at the Technical University of Eindhoven’s Urban Planning Design Group since 2004 and was guest lecturer in property finance and valuation at the Amsterdam School of Real Estate and University of Groningen. He is the co-author of three textbooks on property investment.

2. MAREK MARIAN BELKA (65) POLISH
   PhD (Economics), MA, Habilitacja, Professor (scientific title conferred by the President of the Republic of Poland)
   Marek is a former Prime Minister of Poland (2004 – 2005) and President of Narodowy Bank Polski (Polish Central Bank) (2010 – 2016). He qualified as an economist and has held various political positions since 1996, including Advisor to the President of Poland, Minister of Finance and Deputy Prime Minister. Marek has also held positions in international organisations, serving as Executive Secretary of the Economic Commission for Europe (in the rank of Undersecretary General of the U.N.) and Director of European Department in the International Monetary Fund (2008 – 2010). He was a board member of two commercial banks in Poland at different times and served as Chairman of LOT Polish Airlines (2002 – 2003).

3. PETER JOOST RUDOLF DRIESSEN (70) DUTCH
   MSc (Law)
   Until 1 July 2016, Peter served as European Director: Capital Markets with CB Richard Ellis in Amsterdam, where he was focused primarily on providing strategic and property specific investment advice to both Dutch and international investors across all property sectors. Previously Peter served as co-founder and Managing Director of Colliers BDR/Insignia BDR, as a board member of BCD Holdings and as Director Real Estate Investments at Centraal Beheer Pensioenverzekeringen N.V. (Achmea Group). He currently serves as a member of the supervisory board of three international real estate investment funds of Syntrus Achmea Real Estate & Finance.

4. DIONNE TRACI HIRSCHOWITZ (49) SOUTH AFRICAN
   BCom, LLB
   Dionne is an admitted Attorney of the Supreme Court of South Africa. She lived in London for 11 years where she worked at Stenham Property, managing commercial property investments for offshore clients. On her return to South Africa she was appointed as a director of Ellerine Bros. Proprietary Limited, which is involved in equities and property investments.

5. ANDREA PHILIPPA STEER (46) SOUTH AFRICAN/IRISH
   BCom, LLB
   Andrea is International Legal Counsel at Randstad Holding N.V., an HR services company with operations in 39 countries, headquartered in Amsterdam and listed on the Amsterdam stock exchange. She has previously held roles as legal consultant at the SBS Broadcasting Group (Amsterdam) and as an associate at Clifford Chance LLP (Amsterdam). Andrea was admitted as an Attorney of the High Court of South Africa, is registered as a Solicitor of England and Wales, and is registered with the Dutch Law Society (Nederlandse Orde van Advocaten) as a foreign lawyer practicing within the EU.
NON-EXECUTIVE DIRECTORS

1

2

3

4
1. **MACIEJ DYJAS (53) GERMAN**  
*MA (Philosophy, Management), MBA*  
Maciej is a Co-Managing Partner and Co-CEO of Griffin Real Estate, a leading and dynamically growing investment group operating in the commercial real estate market in CEE. He also holds a position of Managing Partner of Cornerstone Partners – a private equity investment firm, active in the CEE region, with an impressive track record of transactions. Before joining Griffin Real Estate and Cornerstone, he was a Managing Partner and CEO of Eastbridge Group a Luxembourg private investment fund managing over €2.5 billion in assets related to retail, consumer goods and real estate.

2. **ANDREW JOSEPH KÖNIG (49) SOUTH AFRICAN**  
*BCom, BAcc, CA(SA)*  
A qualified Chartered Accountant with 22 years of commercial and financial experience, Andrew was previously Group Financial Director of Independent News and Media. He is the chief executive officer of Redefine Properties Limited responsible for the management of Redefine Properties Limited and for ensuring the board’s strategy is implemented, as well as all aspects of regulatory compliance, corporate activity and communications.

3. **NEBIL SENMAN (45) GERMAN/TURKISH**  
*BEng (Civil), MBA (TU Berlin), Paris (ESCP-EAP), (LSE), Post-graduate Diploma in Real Estate Management (EBS), Member of the Royal Institution of Chartered Surveyors, MRICS*  
Nebil is Co-Managing Partner of Griffin Real Estate, a leading and dynamically growing investment group operating in the commercial real estate market in CEE. Prior to this he held the position of Senior Vice President and Supervisory Board Member for Oaktree’s real estate funds for nine years. Before joining Oaktree he spent eight years within the real estate advisory and corporate finance division at Ernst & Young Real Estate (previously Arthur Andersen), holding different managerial positions.

4. **MARC WAINER (68) SOUTH AFRICAN**  
Until August 2014, Marc was CEO of Redefine Properties Limited, thereafter taking on the role of Executive Chairman of Redefine Properties Limited. He has 40 years’ experience in all aspects of real estate. Marc’s primary focus is on acquisitions and disposals, international investments and investor relations, as well as playing a role in the ongoing conceptual development at Redefine.